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Euler Hermes' solid AA- rating reaffirmed by Standard & Poor's

Standard & Poor's affirms Euler Hermes' AA- rating with stable outlook based on the group's leading market position, solid operating performance and strong capitalization.

In their report for 2011, Standard & Poor's (S&P) underlines Euler Hermes' very strong competitive position in the global credit insurance market of which the group holds 34%. According to S&P, the group's leading position is the result of Euler Hermes' strong underwriting expertise and franchise, and its high customer service quality. The agency furthermore emphasizes Euler Hermes' strategically important status within the Allianz group, its very strong long-term financial flexibility and solid operating performance over the cycle.

As Wilfried Verstraete, Chairman of the Euler Hermes Management Board, puts it, "We are delighted that our AA-/stable rating was reaffirmed by Standard & Poor's this year." And he adds, "The rating not only shows that our client-centric strategy is successful, it also gives our customers great confidence that by choosing Euler Hermes they have a solid partner by their side to grow their business."

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,000 + employees in over 50 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and **posted a consolidated turnover of €2.15 billion in 2010.**

Euler Hermes has developed a credit intelligence network that enables it to analyse the financial stability of 40 million businesses across the globe. The Group insured worldwide business transactions totalling **€633 billion** exposure end of December 2010.

Euler Hermes, subsidiary of Allianz, is listed on Euronext Paris. The Group and its principal credit insurance subsidiaries are rated AA- by Standard & Poor's.

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The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Euler Hermes Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) persistency levels, (v) the extent of credit defaults, (vi) interest rate levels, (vii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (viii) changing levels of competition, (ix) changes in laws and regulations, including monetary convergence and the European Monetary Union, (x) changes in the policies of central banks and/or foreign governments, (xi) the impact of acquisitions, including related integration issues, (xii) reorganization measures, and (xiii) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

The company assumes no obligation to update any forward-looking statement.